

Message Text

UNCLASSIFIED

PAGE 01 OTTAWA 03246 291601Z
ACTION EUR-12

INFO OCT-01 ISO-00 TRSE-00 EB-08 L-03 CIAE-00 INR-07
NSAE-00 COME-00 /031 W
-----300616Z 053856 /14

R 291550Z APR 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 3296
INFO AMCONSUL MONTREAL
ALL OTHER AMCONSULS CANADA (POUCH)

UNCLAS OTTAWA 03246

E.O. 11652: N/A
TAGS: EFIN, CA
SUBJECT: EXTENSION OF CURRENT BANK ACT

REF: OTTAWA 601

1. BILL C-39, WHICH WAS TO EXTEND FOR SIX MONTHS PRESENT BANK ACT AND QUEBEC SAVINGS BANK ACT DUE TO EXPIRE ON JUNE 30, 1977, WAS AMENDED IN PARLIAMENT ON APRIL 27 TO EXTEND TWO ACTS UNTIL MARCH 31, 1978. REASON GIVEN FOR AMENDMENT WAS THAT HOUSE STANDING COMMITTEE ON FINANCE, TRADE AND ECONOMIC AFFAIRS WOULD BE PREOCCUPIED WITH OTHER LEGISLATION THIS FALL AND WOULD NOT BE ABLE CONSIDER BANK ACT UNTIL AFTER JANUARY 1.

2. BOB KAPLAN, PARLIMENTARY SECRETARY TO MINISTER OF FINANCE WHO MOVED AMENDMENT, SAID THAT DRAFTING OF NEW BANK ACT WAS TAKING LONGER THAN ORIGINALLY ENVISAGED AND THAT SMALL GROUP OF DRAFTERS OF LEGISLATION IN DEPARTMENT OF JUSTICE HAD BEEN SUBJECT TO "EXTRA PRESSURE OF WORK" ON FISCAL ARRANGEMENTS ACT AND RECENT BUDGET PROPOSALS.

3. COMMENT: EXTENSION OF EXISTING BANK ACT HAS HISTORICAL PRECEDENTS. HOWEVER, AS REPORTED REFTEL, JUSTICE
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LAWYERS DRAFTING LEGISLATION ARE HAVING PARTICULAR DIFFICULTIES WITH NEW BANK ACT IN MAKING IT CONFORM TO OTHER BUSINESS AND CORPORATE LAWS PASSED DURING PAST TEN YEARS.
ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LEGISLATIVE BILLS, BANKS, AMENDMENTS, FOREIGN EXCHANGE RATES, YEN (CURRENCY)
Control Number: n/a
Copy: SINGLE
Sent Date: 29-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977OTTAWA03246
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770151-0674
Format: TEL
From: OTTAWA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977044/aaaaaddy.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 59a02aa2-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 OTTAWA 601
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 04-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2755368
Secure: OPEN
Status: NATIVE
Subject: EXTENSION OF CURRENT BANK ACT
TAGS: EFIN, CA
To: STATE MONTREAL
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/59a02aa2-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009